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Blue Book of American Shipping, for 1897. (Published by the *Marine Review*.) Cleveland, Ohio: Mulrooney & Barton, 1897. 8vo., pp. 447.

IN this, the second issue of this publication, the editors have kept faith with the public. They have not only improved the character of their work, but have materially extended its scope. The shipping interests of the coast and rivers are now almost as fully treated as are those of the lakes.

It is to be noted that the *Blue Book* is primarily intended for the use of men actually engaged in the shipping business or occupations closely allied with it, and so partakes largely of the nature of a business directory. In this issue, however, the editors have largely increased the statistical matter, thus making their work of service to students of transportation.

GEORGE G. TUNELL.

The Cotton Industry, An Essay in American Economic History. Part I, *The Cotton Culture and the Cotton Trade.* By M. B. HAMMOND. Publications of the American Economic Association. New York: The Macmillan Company, 1897. 8vo. pp. xii + 382.

THE appearance of a historical and critical treatment of the cotton industry is singularly opportune at a time when the depressed condition of the cotton market, and the disturbances consequent thereupon, are calling attention to the important place occupied by cotton in the southern economy. The volume, under review, which constitutes the Doctor's-dissertation of the author, contains a history of the cotton culture, as well as of the cotton trade down to the present; the treatment of the cotton manufacture is reserved for a later time.

While the orderly arrangement of the material pertaining to the history of the earlier period well merits attention, it is the treatment of the period since the war which especially attracts. The significance of the cotton culture during the slave period has often been indicated and discussed. Since the war the production of cotton has doubled; a new industrial and social system has sprung up; the fact that where formerly it was supposed that slave labor was absolutely essential now the production has to be carried on with free labor renders this period especially of interest.